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January 11, 2006

RECORDATION NO. 26115 FILED

JAN 11 '06 11-32 AM
SURFACE TRANSPORTATION BOARD

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Sir:

Enclosed for filing with the Surface Transportation Board is a Form of Assignment and Assumption Agreement dated 12/29/05 involving the following parties and railroad equipment:

Seller: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Buyer: Wells Fargo Equipment Finance, Inc.
d/b/a Midwest Railcar Capital Equipment Company
733 Marquette Avenue
Minneapolis, MN 55402

Equipment: 97, Railcars
MILW 96000-96096

Please record this agreement as a primary document. The filing fee of \$33 is enclosed.
Thank you.

Summary: Form of Assignment and Assumption Agreement dated 12/29/05 between Midwest Railcar Corporation as Seller and Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company including 97, Railcars - MILW 96000-96096.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosures

RECORDATION NO. 26115 FILED

JAN 11 '06

11:32 AM

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 29, 2005 (this "Agreement"), is between Midwest Railcar Corporation, an Illinois corporation (the "Seller"), and Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company, a Minnesota corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of December 29, 2005 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** Effective as to each unit of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations under the Lease and, solely as it pertains to the Lease, the Master Lease (collectively, the "Operative Agreements") as they relate to each unit. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and assumes all obligations of the Seller accruing on or after the Closing Date under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date (except with respect to obligations not assumed pursuant to the preceding sentence), the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller is released of all obligations accruing under the Operative Agreements on or after the Closing Date.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below whenever used in this Agreement

SURFACE TRANSPORTATION BOARD

(terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Bill of Sale: the bill of sale in the form of Exhibit I hereto.

Closing Date: the date of the Bill of Sale.

Equipment: the units of equipment listed on Schedule 1 hereto.

Lease: that certain Rider No. 25 to Car Leasing Agreement No. 8040-97-03 dated September 7, 2005, by and between Soo Line Railroad Company and Seller as successor in interest to General Electric Railcar Services Corporation.

Lessee: Soo Line Railroad Company

Master Lease: the certain Car Leasing Agreement No. 8040-97-03, dated April 1, 2000, by and between Soo Line Railroad Company and Seller as successor in interest to General Electric Railcar Services Corporation.

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Operative Agreements.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9.5 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of Minnesota, without giving effect to its conflict of law rules.

10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**WELLS FARGO EQUIPMENT FINANCE,
INC. D/B/A MIDWEST RAILCAR CAPITAL
EQUIPMENT COMPANY**

By: [Signature]
Name: McGuire P. Carragan
Title: AVO

MIDWEST RAILCAR CORPORATION

By: [Signature]
Name: Richard M. Murphy
Title: President & CEO

State of Minnesota)County of Hennepin)

On this, the 29th day of December, 2005, before me, a Notary Public in and for said County and State, personally appeared Jacqueline P. Barragan an AVP of Wells Fargo Equipment Finance, Inc., who acknowledged himself to be a duly authorized officer of Wells Fargo Equipment Finance, Inc., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



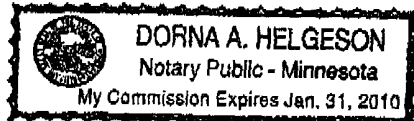
Patti H. DeYoung
Name: Patti H. DeYoung
Notary Public

My Commission Expires: 1/31/2010
Residing in: Minneapolis, MN

State of Minnesota)County of Sherburne)

On this, the 28th day December, 2005, before me, a Notary Public in and for said County and State, personally appeared Richard M. Murphy, a President of Midwest Railcar Corporation, who acknowledged himself to be a duly authorized officer of Midwest Railcar Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Dorna A. Helgeson
Name: DORNA A. Helgeson
Notary Public

My Commission Expires: Jan. 31, 2010
Residing in: Anoka, MN

EXHIBIT I**FORM OF BILL OF SALE**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Midwest Railcar Corporation ("Seller"), does hereby sell, transfer and assign to Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of December 29, 2005, between Seller and Buyer, and the Assignment and Assumption Agreement, dated December 29, 2005, between Seller and Buyer.

Midwest Railcar Corporation

By: _____
Name: _____
Title: _____
Date: _____

Schedule 1

See Exhibit 1A attached hereto and made a part hereof.

Exhibit 1A

Purchase Price = \$34,000.00 Per Unit of Equipment

<u>Unit Count</u>	<u>AAR</u>	<u>Reporting Mark</u>
1	MILW	96000
2	MILW	96001
3	MILW	96002
4	MILW	96003
5	MILW	96004
6	MILW	96005
7	MILW	96006
8	MILW	96007
9	MILW	96008
10	MILW	96009
11	MILW	96010
12	MILW	96011
13	MILW	96012
14	MILW	96013
15	MILW	96014
16	MILW	96015
17	MILW	96016
18	MILW	96017
19	MILW	96018
20	MILW	96019
21	MILW	96020
22	MILW	96021
23	MILW	96022
24	MILW	96023
25	MILW	96024
26	MILW	96025
27	MILW	96026
28	MILW	96027
29	MILW	96028
30	MILW	96029
31	MILW	96030
32	MILW	96031
33	MILW	96032
34	MILW	96033
35	MILW	96034
36	MILW	96035
37	MILW	96036
38	MILW	96037
39	MILW	96038
40	MILW	96039
41	MILW	96040
42	MILW	96041
43	MILW	96042
44	MILW	96043
45	MILW	96044
46	MILW	96045
47	MILW	96046
48	MILW	96047
49	MILW	96048
50	MILW	96049

<u>Unit Count</u>	<u>AAR</u>	<u>Reporting Mark</u>
51	MILW	96050
52	MILW	96051
53	MILW	96052
54	MILW	96053
55	MILW	96054
56	MILW	96055
57	MILW	96056
58	MILW	96057
59	MILW	96058
60	MILW	96059
61	MILW	96060
62	MILW	96061
63	MILW	96062
64	MILW	96063
65	MILW	96064
66	MILW	96065
67	MILW	96066
68	MILW	96067
69	MILW	96068
70	MILW	96069
71	MILW	96070
72	MILW	96071
73	MILW	96072
74	MILW	96073
75	MILW	96074
76	MILW	96075
77	MILW	96076
78	MILW	96077
79	MILW	96078
80	MILW	96079
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82	MILW	96081
83	MILW	96082
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90	MILW	96089
91	MILW	96090
92	MILW	96091
93	MILW	96092
94	MILW	96093
95	MILW	96094
96	MILW	96095
97	MILW	96096